

Making accounting simple and real-time



Our product has huge potential, including in India, especially in the light of the new Companies Bill and increased focus on internal controls and audits
— C Srikanth | CO-FOUNDER, IDOS

Shilpa Phadnis | TNN

C Srikanth created a simple audit and accounting application when he came across accounting glitches while working on a client project. He then had his own accounting consultancy firm Epitome and was handling Washington DC-based consulting firm Nathan Associates' accounting projects in the Philippines, Peru and India.

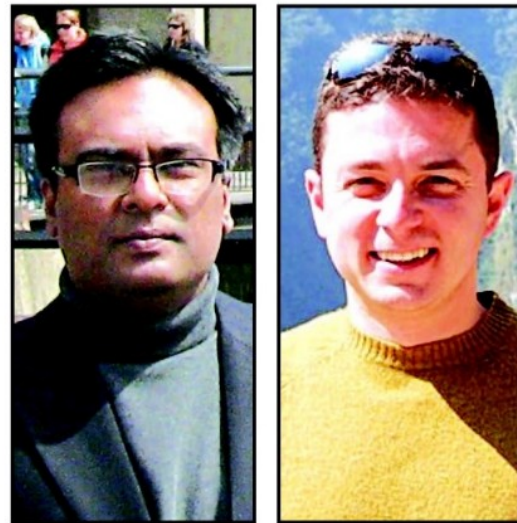
"There were issues with data accuracy, partly because of human error, and that led to monthly reconciliation," he said.

When Srikanth discussed the accounting downtime with Alexander Reife, the then Nathan Associates director, Reife wanted to be a part of the solution that Srikanth was working on. Reife quit his job at Nathan to join Srikanth.

The duo founded iDOS, an accounting and audit application, which provides a real-time dashboard detailing a company's income, expenses, operations and compliances, in 2013. iDOS reduces re-work, reconciliation and cancellation of transactions by simplifying transaction processing. It provides audit capability and business intelligence, and helps companies take informed decisions in real time. Authentication is built into the workflow.

iDOS charges a licence fee of \$25 a month per branch, irrespective of the number of employees. Srikanth said this low fee helps onboard more SMEs who struggle with their accounting needs and can't afford to implement enterprise resource planning (ERP) software. "An ERP system adds value at a head office level but not at a branch level where the volume of operations doesn't justify the its cost of implementation," he said. iDOS now has 30 clients in the retail, FMCG and financial sectors.

The global potential for such accounting and auditing software is esti-



SRIKANTH & REIFE: Found human errors were leading to accounting downtimes

mated to be over \$10 billion annually. "It has huge potential in India as well, especially in the light of the new Companies Bill and increased focus on internal controls and audits," said Srikanth, who prior to founding Epitome in 2005 worked with Mphasis, handling the operations for two of its largest banking clients, and with PricewaterhouseCoopers (PwC) in the accounting and consulting space. Epitome was acquired by a clutch of chartered accountants in 2011, and Srikanth is now fully focused on iDOS.

iDOS graduated from the Microsoft Accelerator programme in April last year. Amaresh Ramaswamy, CFO of Microsoft India R&D, mentored the co-founders and helped the startup shape their product. "Alexander and I toured 25 countries and spoke to customers there to validate the idea," Srikanth said. The company is registered in the US, but iDOS plans to move to Singapore because of the ease of doing business there and a favourable corporate tax rate of 17%. "I plan to move to Singapore once I streamline the India operations," Srikanth said.